



Federal Financial Aid Overview

Presenters: Federal Student Aid
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Quick Overview of WHIAAPI

White House Initiative on Asian Americans and Pacific Islanders (WHIAAPI)





White House Initiative on Asian Americans and Pacific Islanders (WHIAAPI)

- President Obama re-established WHIAAPI and the President's Advisory Commission on AAPIs with Executive Order 13515 in October 2009
- Goal: To improve the quality of life and opportunities for AAPIs by facilitating increased access to and participation in federal programs and services
- Housed in the Department of Education, WHIAAPI works with the White House Office of Public Engagement and over 24 federal agencies
- Over the last two years, WHIAAPI and the Commission have hosted over 200 events, reaching out to over 30,000 people

White House Initiative on Asian Americans and Pacific Islanders (WHIAAPI)

- For more information, please see our website at: www.whitehouse.gov/aapi
- Follow us on Twitter @WhiteHouseAAPI
- Follow us on Facebook at <https://www.facebook.com/WhiteHouseAAPI>





Today's Topics

- Financial Aid Myths
- Federal Financial Aid Programs
- The FAFSA: When and How to Apply
- What to Expect After Applying
- Where to Go for More Information
- Scholarships
- Questions

Question

When should you consider college?

- ☐ NOW
- ☐ TODAY
- ☐ THIS MINUTE
- ☐ ALL OF THE ABOVE



What can college do for me?

- More Money
- More Job Opportunities
- More Freedom



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- Fact: On average, a person who goes to college earns more money than a person who doesn't.
- Over a lifetime a college graduate can earn over \$1,000,000 more than a high school graduate



Financial Aid 101

What does **FAFSA** Stand For?

Free
Application
for
Federal
Student
Aid



Myths About Financial Aid

“...it costs money to apply for federal student aid.”

Reality: Applying is FREE. It costs nothing to apply for federal student aid. You should avoid companies charging a fee.



Myths About Financial Aid

“...the form is too hard to fill out.”

Reality: The FAFSA is easier than ever, especially if you fill it out online at www.fafsa.gov. On average, it takes less than 30 minutes.



Financial Aid 101

Federal Financial Aid Programs



Federal Financial Aid Programs

1. Federal Grants
2. Federal Work-Study
3. Federal Student Loans

There is more than **\$150 billion** available in federal aid to help students pay for college.



Federal Financial Aid

Grants

- Federal Pell Grant
- Federal Supplemental Education Opportunity Grant (FSEOG)
- Teacher Education Assistance for College and Higher Education (TEACH)
- Iraq/Afghanistan Service Grant



Federal Financial Aid

Work-Study

Provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses

- Eligible employers (On-campus or off-campus employment)
 - Schools
 - Federal, state or local public agency
 - Private nonprofit organization
 - Community service activities
- Students are paid at least federal minimum wage
- Not all colleges participate in the Federal Work-study program and funding depends on availability at the college



Federal Financial Aid

Loans

- Federal Perkins Loan
- Subsidized Direct Loan
- Unsubsidized Direct Loan
- PLUS Direct Loans (Parents)



Stafford Direct Loans

Subsidized Loans

- Government **PAYS** the borrowers accrued interest while he/she is attending college and other eligible periods
- **Based on Financial Need**
- Fixed Rate
- For undergraduate students
- **Amount: \$3,500-\$8,000**

Unsubsidized Loans

- The borrower is responsible for the interest for the life of the loan
- **NOT Based on Financial Need**
- Fixed Rate
- For undergraduate and graduate students
- **Amount: \$5,500-\$20,500**

Interest Rates for Federal Loans

	Interest Rate	Repayment	Additional Info
Federal Perkins Loan	5% Fixed	9 months after school	
Federal Stafford/ Direct Loan Undergraduate	Subsidized 3.86% (7/13 – 6/14) Unsubsidized 3.86% (7/13 – 6/14)	6 months after school	Subsidized: no interest charged while in school Unsubsidized: interest accrues while in school
Federal Stafford/ Direct Loan Graduate	Unsubsidized 5.41% (7/13 – 6/14)	6 months after school	Unsubsidized interest accrues while in school
Federal Direct PLUS Loan (Parents, Graduate & Professional)	6.41% (7/13 – 6/14) Direct Lending Schools	May be deferred until 6 months student drop ½ time or 60 days after loan is fully disbursed	Interest accrues while student is in school



Financial Aid 101

The FAFSA: When and How to Apply



How do you apply for Federal Student Aid?

- Free Application for Federal Student Aid (FAFSA)
- Your eligibility is determined by information you provide on the FAFSA
- Individuals must complete the FAFSA to receive federal financial aid
- Students are encouraged to file their FAFSA as soon as possible after January 1st of their senior year in high school

www.FAFSA.gov

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FAFSA™
Free Application for Federal Student Aid



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PIN Site



Student Aid
on the Web



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Get help paying for college

Submit a Free Application for Federal Student Aid (FAFSA)



New to the FAFSA?

**Start A New
FAFSA**

Returning User?

- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login

Deadlines

Information about your deadlines.

School Code Search

Find your college's school code. Also find detailed information about your college.

FAFSA Filing Options

Learn about the other options for filing your FAFSA.

Announcements

- FAFSA on the Web will be unavailable due to necessary maintenance activities on Sunday, Nov. 4 from 1:00 a.m. to 11:00 a.m. ET.
- Use the [IRS Data Retrieval Tool](#) to update your FAFSA with IRS tax return information.

Thinking About College?



Use **FAFSA4caster** to see how federal student aid can help you pay for college!

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What You Need to Know

- Must file every year in college
- Can file Jan. 1st of your senior year
- PIN (Parent/Student)
- The earlier the BETTER!!



Basic Eligibility Requirements/Documentation

Students must have:

- High school diploma or GED
- A Social Security Number (with limited exceptions)
- U.S. citizen or be an eligible noncitizen
- Registered with the Selective Service (Males)

Students also need to:

- Be enrolled or accepted for enrollment in an eligible program
- Be pursuing a degree, certificate or credential
- Maintain ‘Satisfactory Academic Progress’



FAFSA Documents 101

- Social Security Number (Student & Parent)
- Driver's license number (not mandatory)
- Alien Registration Number if not a U.S. citizen.
- Federal tax information or tax returns, including W-2 information, for student (for spouse if married, and for parents if filing as a dependent)
 - **IRS Data Retrieval Tool is Available**
- Records of veterans benefits, for student (and for parents if providing parent information);
- Information on savings, investments, and business and farm assets for students (and for parents if providing parent information)



Dependency Status

If any of the following criteria applies, the student is considered independent :

- ✓ 24 years or older
- ✓ Married
- ✓ Master's or Doctorate Program
- ✓ Children and student provides 50%+ support
- ✓ In foster care since turning 13
- ✓ Emancipated minor
- ✓ Currently or was in legal guardianship
- ✓ Homeless
- ✓ Serving active duty in U.S. Armed Force



Special Circumstances

- Parents are incarcerated
- Left home due to an abusive family environment
- Unsure of parents whereabouts
- Circumstances must be well documented
- Financial Aid Director has final say...



Financial Aid 101

What to Expect After Applying

What To Expect After Applying

- High Level Overview

Student/
parent(s)
completes
the FAFSA
and signs
with FSA
PIN(s)

FAFSA is
processed
by FSA;
Student
receives a
SAR;
College
receives
information
if listed on
the FAFSA

College
reviews
info and
assembles
award
package
for the
student

Student
reviews award
package;
compares to
other award
letters;
student
determines
which college
to attend

Some
applications
are selected for
verification

Attach tax
returns, W2
statements and
other
supporting
documentation
if requested

College Costs

Cost of Attendance

- **Tuition & Fees**
- Room & Board
- Books & Supplies
- Equipment & Transportation
- Miscellaneous Personal Expenses
- Child Care



Sample Award Letter

Financial Need = \$13,000

Scholarships	\$2,000
Institutional Grant	\$2,000
Federal Grants	\$5,000
State Grants	\$2,000
Loans	\$2,000 - Unmet need
TOTAL = \$13,000	



Financial Aid 101

Where to go for more information

StudentAid.gov

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[Types of Aid](#)

[Who Gets Aid](#)

[FAFSA: Apply for Aid](#)

[Repay Your Loans](#)

Minds can achieve anything. We make sure they get to college.
At Federal Student Aid, we make it easier to get money for higher education.

HOW DO I PREPARE FOR COLLEGE?

Learn about exploring careers, choosing and applying to schools, and taking required tests. Use checklists to help get ready.

WHAT TYPES OF AID CAN I GET?

Read about the types of financial aid available from the government and other sources: grants, scholarships, loans, and work-study.

DO I QUALIFY FOR AID?

Most people are eligible for financial aid. Find out who gets aid, how to stay eligible, and how to get eligibility back if you've lost it.

HOW DO I APPLY FOR AID?

Learn how to submit your Free Application for Federal Student Aid (FAFSA), how aid is calculated, and how you'll get your aid.

HOW DO I MANAGE MY LOANS?

Choose a repayment plan, pay on time, avoid default, and get help with problems.

ANNOUNCEMENTS

RECENT CHANGES TO THE STUDENT AID PROGRAMS

DISASTER ASSISTANCE

[Prepare for College](#)

[Explore Careers](#)
[Career Search](#)
[Checklists to Get Ready](#)
[Choosing a School](#)

[Types of Aid](#)

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[Who Gets Aid](#)

[Basic Eligibility Criteria](#)
[Non-U.S. Citizens](#)
[Staying Eligible](#)
[Regaining Eligibility](#)

[FAFSA: Apply For Aid](#)

[Estimate Your Aid](#)
[Filling Out the FAFSA](#)
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[Repay Your Loans](#)

[Making a Payment](#)
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College Scorecard (collegecost.ed.gov)

College Scorecard

An online tool that will make it easier for students and families to compare colleges by comparing information such as: net price; graduation rates; default rates; student loan debt; and earnings potential



College Affordability and Transparency Center College Scorecard

College Scorecards in the U.S. Department of Education's College Affordability and Transparency Center make it easier for you to search for a college that is a good fit for you. You can use the College Scorecard to find out more about a college's affordability and value so you can make more informed decisions about which college to attend.

To start, enter the name of a college of interest to you or select factors that are important in your college search. You can find scorecards for colleges based on factors such as programs or majors offered, location, and enrollment size.

Search for a college by name...

Choose from the following options to begin searching for colleges of interest to you by:

College Location

Type of College

My Area of Interest

Popular Criteria

DEGREE & MAJOR

TYPE OF COLLEGE

CAMPUS SETTING



SIZE



OCCUPATION

AWARDS OFFERED

REGION



STATE



ZIP CODE

ABOUT THE SCORECARD

DISTANCE EDUCATION

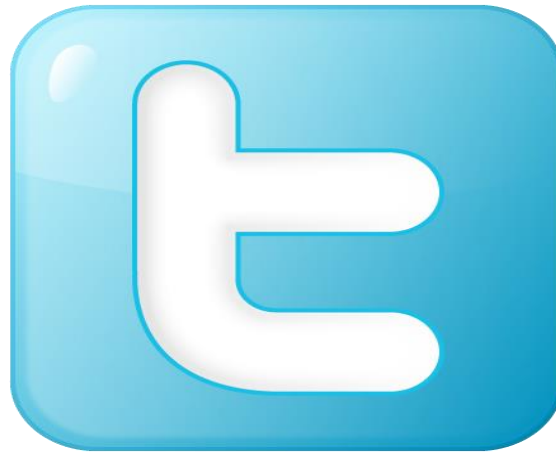
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www.twitter.com/FAFSA



YOUTUBE

Federal Student Aid

www.youtube.com/FederalStudentAid



FSAIC

The Federal Student Aid Information Center (FSAIC) operates a toll-free hotline to provide comprehensive assistance in English, as well as Spanish on:

- General information about federal student aid (Title IV programs);
- The FAFSA application (paper and online);
- FAFSA corrections;
- Student loan history

➤ 1-800-4-FED-AID (1-800-433-3243)

➤ www.StudentAid.gov

➤ www.fafsa.ed.gov

Hours:

Monday through Friday

8:00a.m. – 10:00p.m. ET

Extended hours may be available



Financial Aid 101

Scholarships



Sources of Money for College

- ❑ Federal government
- ❑ State government
- ❑ Colleges and universities
- ❑ Private foundations
- ❑ Employers and Private Companies
- ❑ Professional and Service Organizations



Financial Aid 101

Questions?



Financial Aid 101

Thank You!